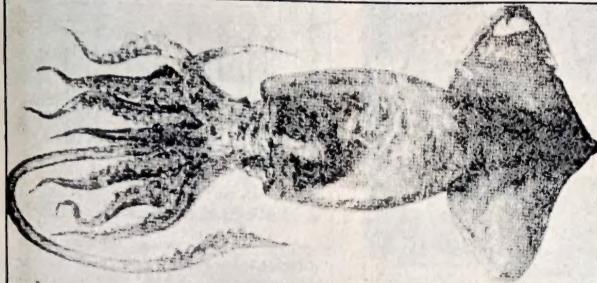


Business



TEN ARMS of the squid, each equipped with rows of sucking discs, catch the fish this sea animal eats. Now, however, some New England entrepreneurs are aiming for the day when many Americans reach for the marine mollusk instead of, say, a hamburger or hot dog.

Fishing Industry Begins Making Pitch for Squid

By BARRY FLYNN
United Press International

HERE'S A vision of America in which little boys and girls will someday be begging their parents to run down to the neighborhood fast food restaurant for — are you hungry, kids? — squids.

It won't be tomorrow, of course. But in a world of changing, more health-conscious eating patterns, it just seems inevitable.

That, at least, is the way some people in the New England figure it. After all, squid is good food. It's almost pure protein. Squid are plentiful in the on-shore waters here, and cheap, they add.

Douglas Marshall, executive director of the New England Fishery Management Council, conceded that, for now, the little bit of squid consumed in the United States is eaten for the most part on the East Coast.

But "I think there'll be a time when people in Dallas and Omaha will be eating squid," he said.

Marshall said McDonald's or some other fast food giant "one of these days is going to figure out you can deep fry squid rings and come out with something that every kid in America will eat."

He is not alone in that view of this small, 10-legged mollusk that until a

"I think there'll be a time when people in Dallas and Omaha will be eating squid."

— Douglas Marshall
New England Fishery
Management Council

sell to restaurants, retailers and other wholesalers.

They use the Italian word calamari for the whitish seafood because it "certainly is more palatable sounding than squid," Freddura said.

She explains: "Who's going to eat snails? But you eat escargot." Although the tentacles also seem to scare off some squeamish diners, Freddura thinks it's just a matter of getting used to it.

Whatever you call it, squid is still much more popular abroad than in the United States. But the catch is way up here because Americans effectively shut out foreign fishermen from U.S. waters when they "Americanized" the fish.

In 1980, American fisherman took only 4,000 metric tons of squid compared with the 20,000 metric tons foreign fishermen took from U.S.

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August 6, 1989
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Burger King Franchise Priced at \$70 Million

Bankruptcy Case Agreement Nears Deadline, Trustee Says

By TOM FAHEY
Union Leader Staff

The 28 Burger King restaurants in New Hampshire and northeastern Massachusetts will be probably be sold as a unit if a settlement of the Erin Foods Services Inc. bankruptcy case is reached this month.

Michael Weingarten, court-appointed trustee running the franchise founded by David W. Murray in 1971, said he and creditors are working against a deadline of mid-August by which, under orders of U.S. Bankruptcy Court Judge Harold Lavien they must reach a settlement agreement or begin filing lawsuits.

A settlement, he said, is "by no means a certainty or probability — simply a possibility and a hope."

He feels a settlement is the quickest and most practical solution.

"That is the way out of this Gordian knot," he said, "to take all of the legal stuff, push it aside and say, 'The pie is large enough. How do we divide it?'

The entanglements of a lawsuit among creditors, Erin Foods and Murray's estate would create long delays and high legal bills for anyone hoping to be paid.

But the basic question litigation would aimed at, he said, "is who has what rights, and in what priority, to Burger King assets?"

The price tag on the franchise, which includes exclusive rights to operate Burger Kings in New Hampshire, is more than \$70 million. Weingarten said he has had a number of offers for the franchise, including several from businessmen of national prominence.

But a sale is only one option. Otherwise, he said, he wouldn't have moved last week to eliminate the expense of operating out of the Straw School building.

Erin Foods Services was forced into involuntary bankruptcy in April after a group of insurance companies led by Travelers Insurance brought suit claiming they were owed \$67 million by Murray's company.

Murray, of Bedford, later agreed to declare personal bankruptcy, following testimony by creditors in bankruptcy court that EFS and Murray's finances were so closely intertwined it was difficult to separate their debts from each other.

One example they offered was the lease agreement between EFS and its Manchester landlord, Harrison Street Realty Trust, which owns the former Straw School on Chestnut Street.

Renovated with industrial Revenue Bond funds several years ago, the school received generous applications of brass and oak, an Italian marble



MICHAEL WEINGARTEN, court-appointed trustee running 28 Burger King restaurants in New Hampshire and northeastern Massachusetts, is attempting to sell the group for more than \$70 million.

(Photo by Tom Thibeault)

staircase, a private circular staircase and a Nautilus room.

Murray's son, Scott, is the sole beneficiary of the trust, which EFS was paying nearly \$900,000 a year in BURGER KING. Page 1D

STP Centers Banking On Name Recognition

BRIDGEPORT, Conn. (UPI) — A businessman with no automotive experience is relying on recognition of the STP name to launch a nationwide network of quick service centers.

"We're trying to bring a level of service to the convenience automotive market that hasn't been there before," said Ronald A. Artzer, the new president of STP Consumer Services

through the door until he or she leaves," Artzer said.

STP also plans to build a Super Service Center in Charlotte, N.C., in late 1989 or 1990 that will include car wash and automotive detailing services.

"We're using existing buildings in Atlanta, but in Charlotte we're going to build from scratch," Artzer said.

Whistleblower Wins a Round; Benefits, Too

The state Department of Employment Security has ordered a Manchester mortgage company to pay benefits to a former official who is trying to win back his job under the state Whistleblowers' Protection Act.

The act protects employees who refuse to follow illegal orders or

But "I think there'll be a time when people in Dallas and Omaha will be eating squid," he said.

Marshall said McDonald's or some other fast food giant "one of these days is going to figure out you can do fried squid rings and come out with something that every kid in America will eat."

He is not alone in that view of this small, 10-legged mollusk that until a few years ago American fisherman usually threw back as junk. Today, a burgeoning, though still tiny, industry is evidence things are changing.

Maria Freddura, who along with her husband already owns four traditional seafood restaurants called the Daily Catch, said Marshall is right about squid's future.

"Maybe it'll be my fast food chain" where kids will be eating the fried squid, she said.

For the time being the Fredduras have taken a more high-end approach. Besides their three restaurants in the Boston area, one in Alexandria, Va. and a fifth planned soon for Washington, D.C., they own a squid processing company.

The Fredduras' Calamari Fisheries Inc., on Fish Pier, processes squid products like marinated calamari salad and a calamari meatball. They

Whatever you call it, squid is still much more popular abroad than in the United States. But the catch is way up here because Americans effectively shut out foreign fishermen from U.S. waters when they "Americanized" the fish.

In 1980, American fisherman took only 4,000 metric tons of squid compared with the 20,000 metric tons foreign fishermen took from U.S. waters, the National Marine Fisheries Service said. By last year, however, the ratio had reversed itself to 19,000 tons for the American industry compared with only 3,000 tons taken by foreigners, the service said.

This trend is in sharp contrast to New England's overall fishing industry which last year, despite an increase in tonnage, dropped in dollar value to \$494 million from \$512 million in 1987, said Patricia Kurkul, a policy analyst for the service in Gloucester.

Still, most of the American squid catch is sold to foreigners, first the Spanish, then the Italians and the Japanese, said Kathi Rodrigues, another policy analyst for the Fisheries Service. "It's gotten to the point where you can sell whatever we land," Rodrigues said.

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"We're trying to bring a level of service to the convenience automotive market that hasn't been there before," said Ronald A. Artzer, the new president of STP Consumer Services Inc. of Danbury.

First Brands Corp., which purchased STP and other brand names from Union Carbide Corp., recently announced it would create the STP Consumer Services subsidiary to enter the fiercely competitive market.

To start, the company plans to open four STP Service Plus auto service centers this month in Atlanta that will serve as test sites before a planned national expansion, said Artzer, whose background is in the food business.

The centers carrying the STP name will use First Brands products to deliver specific services, including quick lubes, he said.

"We want to design a customer blueprint that will measure service from the moment the customer walks

through the door until he or she leaves," Artzer said.

STP also plans to build a Super Service Center in Charlotte, N.C., in late 1989 or 1990 that will include a car wash and automotive detailing services.

"We're using existing buildings in Atlanta, but in Charlotte we're going to build from scratch," Artzer said.

He said the company estimates the Super Service Center will cost \$1 million for the building and equipment, not including land costs. The equipment cost for a Service Plus center in Atlanta is estimated at between \$75,000 and \$100,000.

The company expects to open between 50 and 100 STP centers and reach a sales level of more than \$100 million during the next five years, Artzer said.

Artzer came to STP from Carson Pirie Scott & Co. of Chicago, where he was president of Toddle House Restaurants, which he helped develop and franchise.

In the early 1980s, Artzer helped convert 39 Sambo's restaurants in the Los Angeles market to Godfather's Pizza. Prior to that, he was a vice

STP. Page 12D

Benefits, 100

The state Department of Employment Security has ordered a Manchester mortgage company to pay benefits to a former official who is trying to win back his job under the state Whistleblowers' Protection Act.

The act protects employees who refuse to follow illegal orders or who warn of a company's potential illegal activities.

Joseph Adamaitis, 41, of Deerfield, was fired as acting president of the Bi-Weekly Mortgage Acceptance Corp. (BMAC) in May. He alleges he was dismissed after he repeatedly told superiors that a proposed \$5.8 million common stock sale might violate state and federal securities laws.

On Aug. 30 hearing at the Department of Labor is set for Adamaitis' suit under the Whistleblowers' act.

Meanwhile, DES appeal tribunal chairman Joanne Kayser has ruled that Adamaitis should be paid unemployment benefits.

RULING. Page 12D

SHORT FORM

Piscataqua Dredging Planned

IMPROVEMENT DREDGING of Portsmouth Harbor and the Piscataqua River begins late this summer under a \$16.6 million U.S. Army Corps of Engineers contract with the Great Lakes Dredge and Dock Co. of Staten Island, N.Y.

The federal government is contributing \$12.45 million, with the State of New Hampshire paying the remaining \$4.15 million.

The maneuvering area between the two vertical lift bridges will be widened from 600 feet to 1,000 feet and the northern limit of the channel, adjacent to Baders Island, will be widened by 100 feet. The widening of the southern limit of the channel at Goat Island from 400 to 550 feet has been deferred until the balance of state funding becomes available.

The improvements will require the removal of more than 450,000 cubic yards of material, including 145,000 cubic yards of rock. The work will be accomplished by a mechanical dredge and the material will be loaded onto scows and transported to the Cape Arundel Disposal Site in Casco Bay.

Losses Clobbering FHA

BRACE FOR BAD NEWS about the Federal Housing Administration. Government auditors estimate the FHA, which underwrites most home mortgages, lost \$452 million last year and preliminary data suggest losses are skyrocketing. A dormant housing market in the oil states and shaky loans on vacation homes are clobbering FHA.

The bad news will emerge at the end of this month, when GAO and private auditors complete the first-ever top-to-bottom look at FHA's problems.

Turn to a Barbarian

ONE SUCCESS SECRET for a struggling author: when publishers reject you, find a wealthy Texan who likes the message in your book.

Wess Roberts, rejected by 17 publishers, paid himself for the printing of his bestseller, "Leadership Secrets of Attila the Hun" — and then he sent a copy to H. Ross Perot, the Texas entrepreneur and scourge of General Motors.

Perot liked the book, ordered 700 copies and began plugging it. He got into an argument with Roger Smith, GM's chairman, when he tried to pass out 500 copies of the book to GM managers at a dinner meeting.

Business Month magazine, in its August issue, said the argument led to Roberts' second break: "For, when the writer Albert Lee told the story of Perot's contempts with Smith over Attila in his own book, 'Call Me Roger,' describing mismanagement at General Motors, Warner Books bought the rights to 'Attila' and republished it with a slick new jacket showing the hardboiled, bearded and helmeted Attila, with a sensational quote from Perot: 'A great book . . . The principles are timeless.' And sales took off."

Septic Designer Suspended

SEPTIC DESIGNER PERMIT of Bruce Fillmore of the New Boston-based Designs That Work was suspended on July 19 for 60 days by the Water Supply and Pollution Control Division of the state Department of Environmental Services.

"In addition to complaints from clients," Russel Nylander, chief engineer for the division, said, "the division found that Mr. Fillmore has repeatedly submitted plans which do not conform to the requirements for septic system design, including the requirement that site conditions such as wet areas be accurately depicted.

"Properly designed septic systems are crucial to the protection of our state's ground and surface waters," Nylander said.



ATTILA THE HUN leads his band of barbarians into battle, in this illustration from Kate Seredy's "The White Stag."

10,000 IRS Refunds a Mistake

MORE THAN 10,000 of the 73 million tax refunds dispensed by the IRS each year are mistakes. The top goof so far this year is \$90,000. Not to worry: IRS officials pledge not to charge interest on their mistakes if you don't cash a refund check you're not supposed to get.

Warning? What Warning Label?

YOU DON'T HAVE to be tipsy to have trouble reading mandatory government warning labels on some beer, wine and liquor bottles.

After looking at 98 labels approved under temporary rules, government watchdogs suggest the Bureau of Alcohol, Tobacco and Firearms give more guidance to packagers. Report says many of the labels aren't readily noticeable because they're placed sideways in relation to other printing on the container, or are hidden on the back.

YMCA Tax Status Challenged

IN A MOVE that could threaten the tax-deductible status of the Northern York County (Maine) Family YMCA, a health club in Saco has asked local, state and federal tax authorities to review the Y's current tax-exempt status.

New England Health & Racquet of Saco has written the Internal Revenue Service, Maine's Bureau of Taxation and the tax assessor for the city of Biddeford asking that the Biddeford-based Family YMCA be added to the tax roles.

Ken Navarro, chief executive officer for NEHR, said the newly opened Y is operating adult fitness programs as commercial businesses, and this, Navarro charges, is threatening his own business. "Our new member sales have declined by 53 percent since the Y opened," he said.

"This Y offers the same adult fitness services that I do, yet they pay no taxes," Navarro said. "We just want to play by the same rules."

Peter King, executive secretary of the YMCA, responded that physical fitness is an integral part of the Y's mission and that the burgeoning increase in memberships shows that the Y is indeed meeting community needs.

"We charge adults \$15 a month for our fitness program, and they charge \$44," King said. "We feel we are very much accessible and affordable to the people in our 70,000-resident service area."

"We are not really worried at all," King said. "The worst-case scenario (of tax deduction loss) would be a slight increase in fees. And all this publicity is driving more members to us."

Driving Is Costing More

COST OF OWNING and operating a car has increased nearly 3 percent since Jan. 1. AAA survey finds motorists now pay an average of 31 cents per mile to operate their cars, up nearly one cent from last year. Most of the blame goes to higher gasoline prices, which soared 17 cents a gallon between Easter and Memorial Day.

Investment Answers

By Andrew Leckey

Brunswick Corp. Rides Rough Water

What are your thoughts on Brunswick Corp. stock?

The waters remain choppy for this marine and recreational product company.

Manufacturing cutbacks and poor earnings at Brunswick Corp. (around \$16 a share, New York Stock Exchange) make its stock unattractive for purchase at this time, Sidney Heller, analyst with Shearson Lehman Hutton Inc., advised.

Brunswick recently announced it will lay off about 4,000 workers in its pleasure-boat manufacturing plants around the country because of weak sales. It also said second-quarter earnings would be down about 75 percent from a year ago.

"While I view Brunswick as essentially a dead stock in terms of current purchase attractiveness, I still believe in the company and recommend that investors hold their existing shares," Heller said. "Despite lagging boat sales, the company has the potential to increase its market share in some of its other divisions."

□□□

We have 50 shares of H.J. Heinz & Co. and, having come into some money recently, have been considering buying more. Is this really the right time to buy, and what do you think of the company?

A constant flow of ketchup positively affects this company's cash flow.

H.J. Heinz (around \$63, NYSE), a major manufacturer of brand-name processed foods, is a better long-term than short-term investment, said Paul Alexandrakis, analyst with Argus Research Corp.

Its stock has run up considerably in price without fundamentals to support the rise, he believes, so it's worth waiting another three or four months to check out its price then.

"Longer-term, Heinz is well-positioned and highly recognizable with brands such as Star-Kist Tuna, 9-Lives Cat Food and Ore-Ida frozen potatoes," Alexandrakis added. "I particularly expect a strong growth rate in its Weight Watchers division, which makes money not only from sale of food products, but from franchise fees for clubs and sales of licensed products."

□□□

I have been holding my shares of Cummins Engine in hopes of a takeover and nice profit. Do you think I should continue to hold?

Aside from takeover potential, there's no really good reason to hang onto the stock of Cummins Engine (around \$80, NYSE), said Eli Lustgarten, analyst with PaineWebber Inc.

"Although earnings are showing improvement, I see a weaker economic environment for the company and continued stiff competition from overseas," Lustgarten said. "The stock price reflects more speculation than fundamentals."

This speculation has centered on two possible suitors, one of which, Hanson PLC of Britain, was effectively eliminated when the founding Miller family paid \$72 million to buy its Cummins shares.

But just nine days later, Hong Kong-based Industrial Equity Ltd. announced that it holds 9.9 percent of Cummins stock and may acquire up to 25 percent. Industrial Equity maintains it's buying for purely investment purposes.

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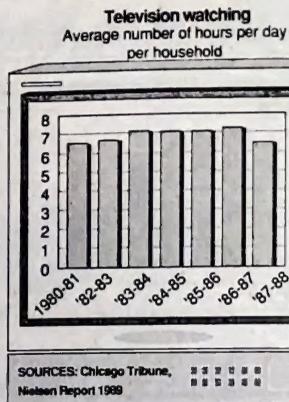
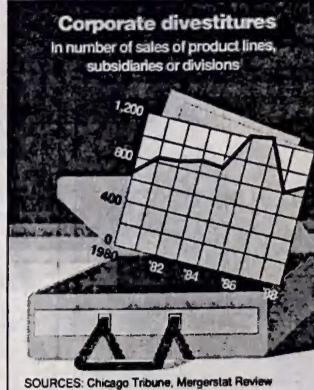
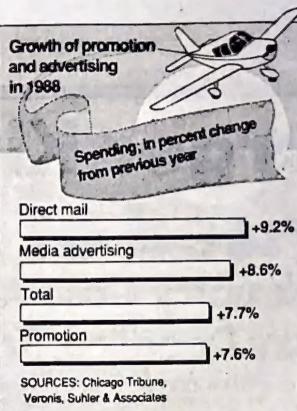
A distant relative recently died without leaving a will, and I'm his closest relative. This relative had a bill outstanding with the Internal Revenue Service. If I'm to inherit, who will decide this, and am I liable to pay the IRS what my relative owed?

While each state has its laws providing the procedure in which an heir can be recognized in the absence of a legal document, more than likely you'll have to petition the court to recognize you as the sole heir, said Robert Greisman, tax partner with Grant Thornton.

The court probably also will find out if there are any other living descendants.

"No inheritance will be received until all the deceased's bills are paid, and the IRS is the first on the list," Greisman explained. "In effect, the court pays the IRS and other

Vital Signs — The Business Numbers



Fees on Automated Tellers

Just when you thought there were no more fees that banks could possibly charge, another one rears its ugly head.

Time-tested banking strategy is to provide a new service at no cost until the consumer seems hooked on its convenience.

Then, quietly, a fee is slapped on, in the hope the consumer by now can't bear to live without the service and will cough up the money. This fee gradually is increased.

The automated teller machine, a convenience popular mostly with younger people and busy two-income families, is the latest example of this phenomenon. It was introduced as a cost-cutting measure for banks, a transaction method cheaper than spending money on a lot of human tellers and bricks and mortar.

However, that very same ATM, whose convenience still is advertised heavily, is being transformed into a "profit center," or a means of making a lot more money for the bank through fees.

Although ATMs log 5 billion transactions annually, their usage has been in decline. Besides customer wariness over technology and some fear of crime, fees undoubtedly are a factor. Banks now obtain more than \$1 billion from ATM fees each year.

Banks that didn't have trans-



Personal Finance

BY ANDREW LECKEY

action fees are initiating them. Banks that already had the fees are increasing them. Institutions that require certain minimum deposits to avoid fees are boosting those minimums significantly. Some are charging not only for withdrawals but also for balance inquiries and deposits.

The most common ATM fee is what's called the foreign fee, incurred which you use your ATM card in a machine owned by a different bank than your own. Such fees, which generally range from 25 cents to \$1 a transaction, are required by about two-thirds of the nation's banks.

However, that very same ATM, whose convenience still is advertised heavily, is being transformed into a "profit center," or a means of making a lot more money for the bank through fees.

What's far more ominous is the fact that nearly one-fourth of banks have initiated similar fees for using their own teller machines.

In addition, about two-thirds of the nation's banks slap on an ATM charge whenever your account balance falls below a set minimum, which is typically \$500.

If you're a frequent ATM user, it pays to shop around, because fees and minimum balance requirements vary widely.

"Within any given city, the wide disparity in charges can be surprising," said Ronald Reed, general manager for Plus System Inc., a national ATM network based in Denver.

If one institution charges, say, \$2 for a transaction and another 20 cents, the customer who uses the ATM four times a month will find a \$6 to \$7 monthly difference in savings or expenses.

Regions vary too. For example, the New York area recently underwent a significant boost in its existing ATM fees, while in the Chicago area less than 10 percent of the banks currently charge such fees.

"The trend, which we've seen grow the past five years and expect to see become universal in the next three years, is clearly toward charging for ATM service," noted John F. Love, publisher of Bank Network

News in Chicago. "While it does make sense to shop for the best ATM deal if you're a regular user, your choice of a bank must really take into account all of the various services that the bank offers."

Elgie Holstein, director of the non-profit Bank Card Holders of America, based in Herndon, Va., agrees that you can't shop for a bank based on ATM fees alone.

"Customers are, in many respects, captive to the ATM policies of a bank once they have made a selection based on all the other primary services," Holstein said. "Still, even though you are primarily looking at the balance requirements and interest on checking accounts, it's become increasingly important to take ATM policy into account."

If you do keep a high minimum balance, you can benefit. For example, at Citibank, the balance requirement to avoid an ATM fee of 25 cents per transaction is a hefty \$3,000. This total may include checking, savings, certificates of deposit or individual retirement accounts.

If a difference in potential ATM fees is significant, then it's worth considering," Citibank spokesman William Aherin noted. "However, the convenience of the location of machines on which you'll do most of your transactions still remains a major consideration."

Tax Refund Isn't a Gift: It's Money You Never Owed

and am I liable to pay the IRS what my father left me?" While each state has its laws providing the procedure in which an heir can be recognized in the absence of a legal document, more than likely you'll have to petition the court to recognize you as the sole heir, said Robert Greisman, tax partner with Grant Thornton.

The court probably also will find out if there are any other living descendants.

"No inheritance will be received until all the deceased's bills are paid, and the IRS is the first on the list," Greisman explained. "In effect, the court pays the IRS and other creditors and gives the heirs the remainder."

□□□

Gaylord Container stock came out at \$22 and has gone steadily downhill. Should I continue to hold? Will this situation improve?

This stock's success isn't in the bag, but there is hope.

Hold your shares of Gaylord Container (around \$12, American Stock Exchange) in hopes of a rebound, Richard Wholey of Chicago-based Wayne Hummer & Co. advised.

The company is a major manufacturer of paper bags, corrugated containers, containerboard and craft paper.

It is composed of businesses formerly owned by Crown Zellerbach, Weyerhaeuser and Fibreboard Corp. Earnings per share for this fiscal year are expected to fall short of last year's results.

"Gaylord Container is making major investments to increase capacity and lower production costs," Wholey said. "Over the long haul, this should lead to higher sales, earnings and eventually a higher stock price."

□□□

I recently inherited 300 shares of Avatar Holdings Inc. I was wondering if the stock is of any value, and if I should hold on, or sell and invest the proceeds in something else. Are there any prospects for this stock growing?

Unless you're interested in cash dividends, Avatar Holdings (around \$28, over the counter) is a stock worth holding, said Sharon Conway, based in Chicago with A.G. Edwards & Sons Inc.

This diversified Florida-based company owns and develops property, operates water and sewer services, sells title insurance, does mortgage banking and provides cable television services. Its earnings per share nearly doubled last year, but it suffered a loss in the first quarter of this year, due to a revenue accounting change.

"Based on the company's growth and earnings record, I would keep your Avatar shares and look for continuing improvement," Conway concluded.

Andrew Leckey answers questions from readers, but only through his column. Address such inquiries to Andrew Leckey, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611.

BANK FORECLOSURE

AUCTION

COMMERCIAL BUILDING

CURRENTLY TWO RETAIL STORES
& 2 RESIDENTIAL PROPERTIES

MANCHESTER, NH



THURSDAY, AUGUST 24 AT 11AM: PARCEL 1 - #1 VINTON ST.: Corner of So. Willow St. - Map 373, Lots 1, 2, & 3. The property is improved with a commercial building used for a men's clothing store & a ski shop. Total area of the building is 18,501 sq. ft. The building has excellent visibility. To be sold with a corner lot at So. Willow St. & Vinton St. which is 17,000 sq. ft. It serves as a parking lot.

PARCEL 2 - #28 VINTON ST.: The property consists of a 7,314 sq. ft. lot adjacent to Jim's Oxford shop which is improved with a 6 room cape. The home offers 1,280 sq. ft. of living area with 4 bedrooms, 1 bathroom, full basement & 1 car garage. PARCEL 3 - #26 VINTON ST.: Map 373, Lot 5. This property consists of a 6,558 sq. ft. lot adjacent to #28 Vinton St. improved with a 6 room cape. This home offers 1,380 sq. ft. of living area with 4 bedrooms, 1 1/2 baths & a full basement.

PREVIEW: One hour prior to sale if permitted.

TERMS: Parcel 1 the entry - \$50,000 down, Parcel 2 & 3 - \$10,000 down in cash or certified funds at the time and place of sale. Balance due in 25 days. For further terms, request a copy of the Mortgagee's Notice of Sale and a complete bidder's packet.

DIRECTIONS: Take So. Willow St. exit, Rte. 28 off I-293 towards Manchester approximately 1 mile on right.

Paul McInnis Inc.
REALTORS

Lic. #2080

356 Exeter Rd., Hampton Falls, NH 03842/778-8588

Ref. #9PM-118

Besides customer wariness, technology and some fear of crime, fees undoubtedly are a factor. Banks now obtain more than \$1 billion from ATM fees each year.

Banks that didn't have trans-

In addition, about two-thirds of the nation's banks slap on an ATM charge whenever your account balance falls below a set minimum, which is typically \$500.

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Tax Refund Isn't a Gift: It's Money You Never Owed

Money Management

possible.

Unfortunately, many people fail to do this. Too often, taxpayers misunderstand the purpose of withholding, fail to update their W-4 when their tax situation changes, dread estimating their tax liability, or simply cannot follow the sometimes complex instructions on the form itself.

One mistake taxpayers often make is using tax withholding as if it were a forced saving plan. Eric, for example, deliberately claimed less withholding allowances than he was entitled to so that he would receive a hefty tax refund.

If you overwithhold for the same reason, you should rethink your strategy.

A big refund means you have overpaid the government and, in effect, provided Uncle Sam with an interest-free loan. What's worse, by having too much withheld from your paychecks, you may have missed an opportunity to invest that same money in an interest-bearing account.

Remember, a tax refund is not a reward — it is simply a repayment of money you never owed the government in the first place.

Another mistake taxpayers make is asking their employers to withhold too little from their paychecks.

For example, Ed and Anne

bought their first home last year. To help them meet their mortgage payments, they increased their withholding allowances by 10, which increased their monthly take-home pay by about \$470. But they overestimated the tax benefits of owning a home and ended up owing more than \$1,500 in federal income tax.

If your 1988 tax return socked you with an extra-large tax bill, don't let history repeat itself.

This year, if you fail to set aside at least as much tax as you owed last year, or at least 9 percent of your 1989 tax liability, you will be hit with a 10 to 12 percent nondeductible penalty on the underpayment due. In other words, if your total federal tax bill comes to \$10,000 but your tax withholding adds up to just 80 percent of that amount, or \$8,000, you will have to pay the federal government \$2,000 in tax plus a penalty of approximately \$100 to \$120 on the \$1,000 underpayment.

Accurately estimating the amount of federal income tax you need to withhold does not require the mathematical wizardry of Einstein, although Form W-4 may make you feel that way.

To assess whether your withholding is on target, start by reviewing the outcome of last year's tax return. If you received a large refund or had to pay a hefty tax bill last April, you probably need to adjust this year's withholding as soon as

possible.

Even if your withholding was correct in 1988, don't assume that you can simply take the same number of allowances year after year. If you do, you will inevitably wind up withholding too little or too much. Changes in tax law, income, allowable deductions, marital status, place of residence, or number of dependents can all affect how much tax you must pay and how many allowances you should claim.

After you review last year's tax return, estimate your tax liability for 1989. Take into account any changes in tax laws or personal events, such as the purchase of a new home or the birth of a child, that may cause this year's tax liability to differ significantly from last year's liability.

Once you have a rough idea of how much federal income tax you will owe for 1989, take a look at your most recent paycheck stub.

Keep in mind that by the end of August, your federal income tax withholding should equal two-thirds of your total tax bill. In other words, if your estimated tax liability for 1989 is \$12,000, two-thirds of your tax bill, or \$8,000, should be paid by the end of August.

If your withholding figure is way off the mark, the New Hampshire Society of CPAs suggests that you update your W-4 right away. You can obtain a copy of Form W-4 from your company's payroll office, your CPA, or the IRS by calling 1-800-424-3676.

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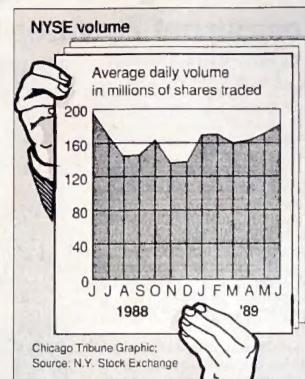
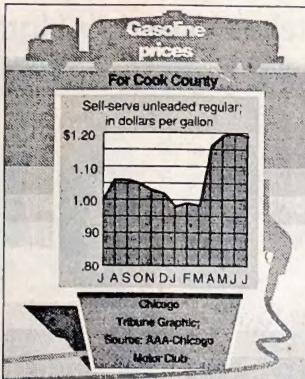
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Vital Signs — The Business Numbers

1988 unemployment rates

In percent of civilian labor force

Italy	12%
France	10.2%
West Germany	8.7%
Britain	8.3%
Canada	7.8%
Australia	7.2%
U.S.	5.5%
Japan	2.5%

SOURCES: Chicago Tribune,
The Boston Company

Cuba Bans Publications From the Soviet Union

BEIJING (AP) — Cuba has banned two Soviet publications because they allegedly promote anarchy and are fascinated with the bourgeoisie American way of life, China's state news agency reported yesterday.

The official Xinhua News Agency reported from Havana that Cuba's official Granma newspaper announced the ban on "News from Moscow" and "Sputnik."

In an editorial titled, "An Undeferable Decision, Consequent With Our Principles," Xinhua quoted Granma as saying the two Soviet publications are "nearly always controversial when not substantially divergent from the criteria and essential direction of the Communist Party of Cuba."

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It said the publications make apologies for anarchy and bourgeois democracy, reflect a "fascination with the U.S. way of life, and report favorably on those in the Soviet Union who deny the guiding role of the (Communist) party and ... exalt foreign investment, rediscover private property, question internationalism."

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Beefy High-School Dropout

Restaurant Founder Pitches Wendy's Hamburgers in New Ads

By SKIP WOLLENBERG
The Associated Press

NEW YORK — R. David Thomas, the hamburger restaurant chain founder starring in the new Wendy's commercials, has no interest in elbowing Chrysler's Lee Iacocca aside as one of America's best-known executive pitchmen.

The beefy high-school dropout who amassed a fortune peddling fast food said he'd just as soon retreat to corporate obscurity if Wendy's admakers could devise an alternative campaign that would sell hamburgers.

But for now, Thomas is trying to project grandfatherly sincerity and folksy charm in a series of ads designed to reignite growth at the company he named after one of his daughters 20 years ago this fall.

"If it works, it's fine," Thomas, 57, said as he discussed his new role in an interview. "If it don't work, I'm gone ... I'm history. When I get up in the morning, I'd rather see our stock go up than me on TV."

He owns about 8 percent of Wendy's stock, worth about \$40 million at recent market prices.

The ad campaign comes at a potentially pivotal time for Wendy's International Inc., a Dublin, Ohio-based concern that has lost ground by some measures over the past few years among the nation's fast-food chains.

Average sales at Wendy's 3,762 restaurants rose 2.4 percent to \$759,000 per store last year, breaking a three-year slide. But sales per store were well below the company's peak of \$871,000 in 1984, when Clara Peller's commercial battle cry "Where's the Beef?" helped stir consumer appetites for Wendy's.

In those days, Wendy's ranked third among the fast-food chains behind McDonald's Corp. and Burger King Corp., which continue to claim the top two spots. But Hardee's Food Systems Inc. reported average sales of \$920,000 at its 3,200 restaurants in 1988, moving ahead of Wendy's by that measure.

Industry analysts say part of the reason for the decline is that Wendy's advertising message became muddled after 1984.

An ad called "Russian Fashion Show," designed to emphasize the choices Wendy's custom-



R. DAVID THOMAS, founder of Wendy's fast food chain, insists he has no interest in competing with anyone for recognition as corporate America's best-known executive pitchman. The 57-year-old Thomas founded the company 20 years ago and named it after his daughter. (AP)

awards but sales per store fell in 1985. Campaigns over the next two years using the themes "Choose Fresh. Choose Wendy's" and "This is the Good Stuff" failed to halt the decline.

In 1988, Wendy's and its new ad agency, Backer Spielvogel Bates Inc., scored some points with its funny "Hamburger A-Hamburger B" ads in which a pitchman asked strange people to choose between a fresh hamburger from Wendy's or an obviously inferior product from someone else.

The weirdos always picked Brand X.

But that approach was a reprise of ads another agency had made for Wendy's years earlier. Backer senior copywriter Jim McKennan looked for something new.

Thomas saw a few suggested approaches, didn't like them and decided to urge the admakers himself to stress the basics of what made Wendy's different — fresh meat, choice of toppings and custom preparation. "I

was really dealing with," he said.

After hearing Thomas out, McKennan said Backer's creative director, Bob Lenz, suggested that they try to talk Thomas into being in the ads himself.

Thomas had appeared in Wendy's ads in 1981, but his short introductions to the commercials were overshadowed by the controversy that arose over use of a double negative in the same ads: "Ain't no reason to go anyplace else."

Wendy's executives persuaded Thomas, who had stepped back from company operations in 1982 by becoming senior chairman, to return to the front lines.

McKennan viewed it as a rare opportunity. Thomas founded the first Wendy's in Columbus, Ohio, in 1968 and named it after his daughter Melinda, who was then 8 years old and known to her brother and sisters as "Wendy."

Putting Thomas in ads would give the company a personality,

"The theme is that Wendy's is in his image — American ideals and hard work and giving people a lot for their money. What better way to say that than have the guy who started the whole thing deliver it," McKennan said.

On the days they shoot ads, McKennan said he and Thomas go over what the admakers would like him to say, and Thomas decides how he would say it.

In one ad, a curly-haired teenager sits beside Thomas at a Wendy's, and Thomas says, "Howdy, dude."

That was Thomas' idea, the founder grinned. "In the script, he called me dude. But I told them to let me call him dude, seeing that he looked like one with that earring and all," he said.

Thomas' performances in a half-dozen ads to date are unpolished. McKennan said that makes them more believable.

But there are limits to realism. Thomas tools around in a 1952 Studebaker in another ad, but it wasn't his. Thomas said he didn't even like the car.

His homespun appeal evidently isn't universal. Bob Garfield, an ad critic for the trade journal Advertising Age, called Thomas "a steer in a half-sleeve shirt" and said the ads wouldn't help sales. But Wendy's executives say sales have improved in the past two months.

Some viewers find it jarring that Thomas says "biness" rather than "business" in the closing line: "Our hamburgers are the best in the business or I wouldn't have named the place after my daughter."

Thomas said the slurred word was simply a mistake, and promises that he will pronounce it correctly in future ads.

McKennan plans to argue against it. "You don't want to take all those edges off. It's one of those things that makes him particular," he said.

Solar Car Acclaimed

WASHINGTON (AP) — Zipping back and forth in front of the Capitol, the knee-high vehicle looked like a space age toy.

But senators who celebrated the completion of the newest cross-country journey of the prototype solar-powered vehicle are taking James Worden's crea-

The consumer's best friend! It's Consumer Corner, a full news section each Wednesday in The Union Leader filled with consumer tips, best buys and fashion news.

Wendy's advertising message became muddled after 1984.

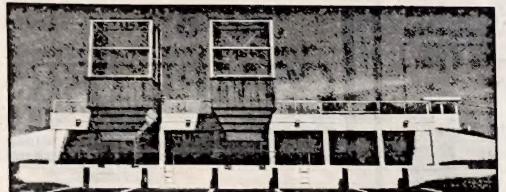
An ad called "Russian Fashion Show," designed to emphasize the choices Wendy's customers enjoy, generated laughs and

decided to urge the admakers himself to stress the basics of what made Wendy's different — fresh meat, choice of toppings and custom preparation. "I didn't think they knew what they

then 8 years old and known as "Wendy."

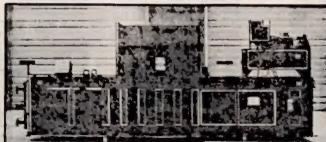
But senators who celebrated the completion of the cross-country journey of the prototype solar-powered vehicle are taking James Worden's creation seriously.

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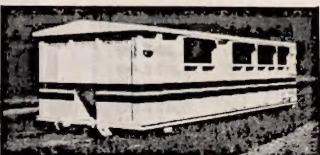


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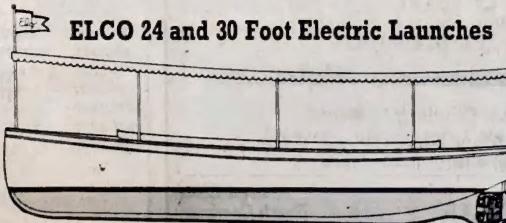
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The Past Is Present

By Mark R. Horowitz

Take a Philosophical Approach

One major difficulty companies face when attempting to create a long-term plan is finding the time to do it.

Most managers are too busy with "this quarter" to even consider how to plan for the next one, let alone the next two or three years.

Yet besides hiring outside consultants to figure out where a company is going — or should be going — most enterprises cannot afford the services of a full-time, on-staff thinker.

Maybe that's a shame. True, it would be hard to justify or measure the profitability of such a person, but it might be beneficial to have a full-time rover of the hallways and the meeting rooms, listening and learning about what's happening and why may or may not work for the future.

Ancient Rome recognized that thinkers had a place in society. Indeed, these "philosophers" had certain rights and were recognized by the law.

The 6th century Eastern Roman emperor, Justinian, quoting an early constitution of the republic, stated that "a fixed number of philosophers has not been set because philosophers are scarce." He also realized that many philosophers in his day were rich men, a state not very common to today's thinkers.

But Justinian felt that the very wealthy ones, if truly philosophers, would be willing to help their particular cities using their own wealth, and "if they quibble regarding their estate, they will thereby make it plain that they are no philosophers."

He also pointed out that philosophers, along with other professionals, were exempt from serving certain offices, including market commissioners, the priesthood, jurors or envoys. They also could not become soldiers against their will.

Justinian noted, however, that future philosophers would not be able to take the lecture circuit in order to enrich themselves. He wrote that "only one teaching in his won city has this immunity (from offices)." If they shared their throughs beyond the city limits, they were subject to all the public services of non-professionals.

Inscriptions from the 2nd century A.D. at Delphi in Greece show that philosophers were given special privileges. One such thinker, Gaius son of Xenon, received the following benefits for himself and his descendants:

"Priority in consulting the oracles, public-guest status, front seating at public spectacles, priority in the lawcourts, personal inviolability, total immunity from taxation, the right to own land and a house, and the other honors that are granted to men of distinction."

Philosophers and their deep thoughts were clearly admired and protected by an empire that lasted a thousand years and saw such thinkers housed close to the seat of power. Advisers and thinkers were deemed important to the course and scope of decisions that affected the entire empire.

While it might seem a luxury today to have a vice president of thinking and planning, maybe companies ought to consider how to use people who can have bearing on both the top priorities and the bottom line.

A little thinking amid the heat of next quarter's numbers might go a long way to ensuring that future quarters will exist at all.

Mark R. Horowitz is a Chicago-based communications consultant and historian.

New York Stock Exchange

NEW YORK (UPI) — Following are complete weekly nationwide composite prices for stocks listed on the New York Stock Exchange.

Friday, August 4, 1989

345-Day Sales Net

High Low Yld P-E (hds) High Low Close Chg.

A-A

(H) 21 AAR .44 1.4 22 x808 3375 32% -16

(H) 43 Abbott 1.40 2.9 12325 64 42% 63%+ -16

18% 13% AAT 1.50 2.1 11300 51 42% 51%+ -16

10% 16% AACM 2.20 4.4 34100 93 9% 9%+ -16

11% 10% ACM 2.10 11.0 3083 115 11% 11%+ -16

9% 8% ACMGV 2.50 9.2 x122 115 11% 11%+ -16

10% 7% ACMG 2.10 11.0 3083 115 11% 11%+ -16

13% 7% AcmeCo 40 3.5 x402 12 115 11%+ -16

8% 5% AcmeE .325 3.8 42 45 8% 8%+ -16

34% 20% Acuson 31 1400 100 100 100 100+ -16

18% 13% ADT 1.40 2.9 12325 64 42% 63%+ -16

6% 4% Adels Res 1.60 2.1 11300 51 42% 51%+ -16

18% 16% ADL 1.80 2.9 108 185 18% 18%+ -16

21% 19% ADR 2.20 11.0 3083 115 11% 11%+ -16

28% 23% AdmCo 1.80 2.9 108 185 18% 18%+ -16

9% 6% Advest .12 1.4 841 8% 8%+ -16

49% 37% Advo 2.20 11.0 3083 115 11% 11%+ -16

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48% 37% AlitProd 2.6 21 6772 46 44% 45%+ -16

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107 102 Alap 1.10 2.1 11300 51 42% 51%+ -16

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96% 83% AlapP 9.5 2170 593 9% 9%+ -16

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24% 18% AlitairC .70 2.3 33 2428 22% 22%+ -16

77 130 100 100 100+ -16

23% 23 AlitairD .70 2.3 9 454 22% 22%+ -16

77 130 100 100 100+ -16

(H) 21% AlitairE .35 1.8 4587 284 27% 28%+ -16

13 23 98% 96% 94%+ -16

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25% 11% ALTEL .75 1.3 10 9% 9%+ -16

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SLC Suspends Three Private Clubs

CONCORD — Three private clubs have had their alcoholic beverage licenses suspended for serving drunken patrons.

The State Liquor Commission voted last Monday to lift the licenses of:

• The American Legion Post 20, 4 Ammonoosuc St. in Woodsville, for serving beer to two patrons to the point of intoxication. The five-day suspension begins Aug. 15.

• Club de Raquetteurs Joliette, 30 Mason St. in Berlin, for serving beer and liquor to three people to the point of intoxication and selling more than one ounce of beer at a time to a customer. The two-week suspension begins Aug. 14.

• Breton Woods Ski Area, Route 302 in Breton Woods, allowed an 18-year-old patron to drink beer and sold more than 16 ounces of beer at a time to a customer. The five-day suspension begins Aug. 15.

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• Club de Raquetteurs Joliette, 30 Mason St. in Berlin, for serving beer and liquor to three people to the point of intoxication. The five-day suspension begins Aug. 14.

□ Millstream restaurant, 143 Lake St. in Bristol, served beer to a patron to the point of intoxication.

□ The American Legion Post 11, 38 Webster St. in Jaffrey, served alcoholic beverages to eight non-members. Private clubs may serve only members to the point of intoxication, resulting in a five-day suspension that begins Aug. 16.

The commissioners also suspended for 10 days, beginning Aug. 21, the license of the Village Store, 1422 Hutchins St.

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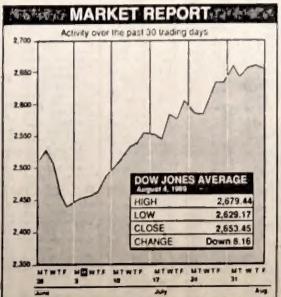
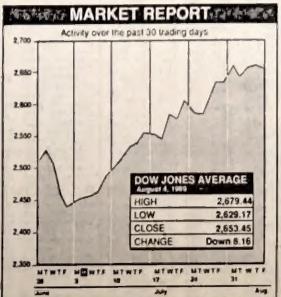
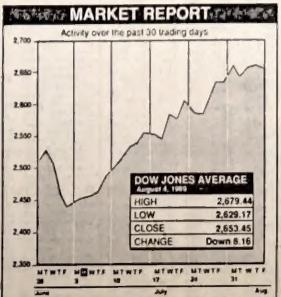
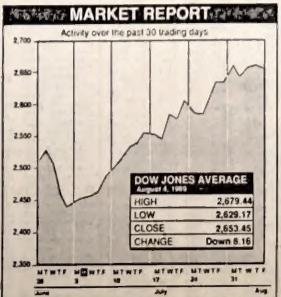
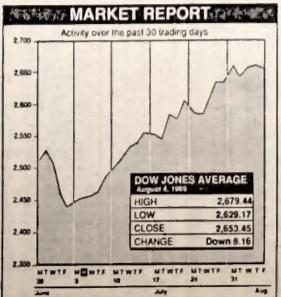
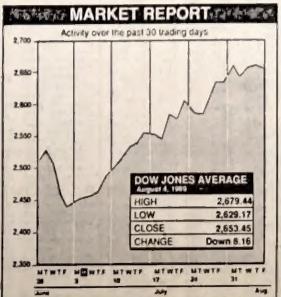
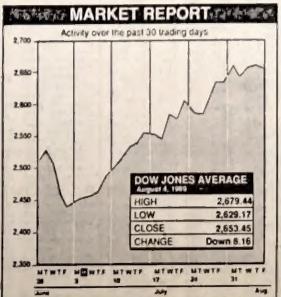
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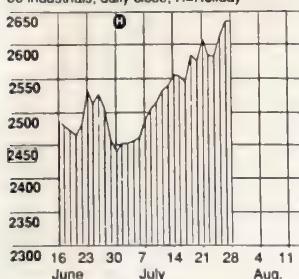
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Nothing to do? New Hampshire Preview, the most comprehensive listing of events being held around the Granite State, tells you what's happening each week in the New Hampshire Sunday News.



Dow Jones average

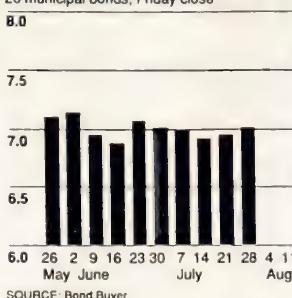
30 industrials; daily close; H=Holiday



SOURCE: Chicago Tribune

Bond Buyer Index

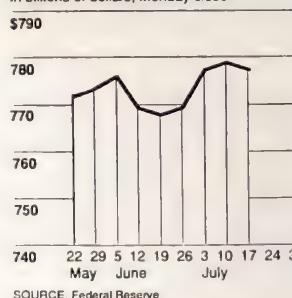
20 municipal bonds; Friday close



SOURCE: Bond Buyer

Money supply [M1]

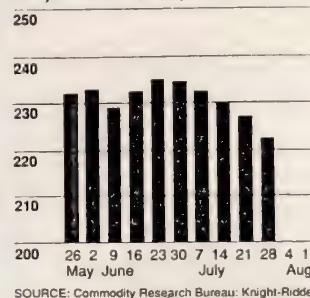
In billions of dollars; Monday close



SOURCE: Federal Reserve

Commodity futures index

21 key commodities; Friday close



SOURCE: Commodity Research Bureau: Knight-Ridder

Bond Prices Plunge

NEW YORK (AP) — Bond prices took their biggest dive in about 22 months Friday as a stronger-than-expected employment report jolted a market already bracing for a heavy supply of new Treasury issues to be auctioned next week.

The yield of the Treasury's benchmark 30-year bond rose above 8 percent, just a week after it finished the session below that level for the first time in more than two years.

The bond's price fell 2 1/2 points, or more than \$21 per \$1,000 face amount, while its yield, which moves in the opposite direction from its price, leaped to 8.07 percent from 7.90 percent late Thursday.

The Shearson Lehman Hutton Daily Treasury Bond Index, which measures price movements on all outstanding Treasury issues with maturities of a year or longer, dropped 12.67 to 1,188.13.

That was the biggest one-day decline in that index since it fell 13.08 on Oct. 14, 1987 — five days before the stock market crash.

The trigger for the big price decline was the Labor Department's report on Friday morning that businesses added 169,000 jobs in July as the unemployment rate fell to 5.2 percent. In addition, the government revised upward its original estimate of job growth in June to 250,000 from 180,000.

Here are some commodity price trends for past week:

Corn and soybean futures fell for the fourth straight week on the Chicago Board of Trade. Wheat futures also retreated while oat futures advanced.

Wheat for September delivery settled at \$3.87 1/2 a bushel Friday compared with \$3.87 1/2 a week earlier; September corn dropped to \$2.19 1/2 a bushel from \$2.29; September oats rose to \$1.40 1/2 a bushel from \$1.36; August soybeans plunged to \$5.90 1/4 a bushel from \$6.49.

Livestock and meat futures advanced on the Chicago Mercantile Exchange, marking the fourth consecutive weekly rise in hog futures prices.

August live cattle rose to 74.17 cents a pound from 72.57 cents; August feeder cattle rallied to 84.50 cents a pound from 83.07 cents.

But with the economy still expanding, he said, bond traders are now betting that the central bank will leave its policy unchanged for awhile.

Robert Brusca, chief economist at Nikko Securities International, said he doesn't buy the argument that the employment report was that strong."

Commodities Scandal Lives Up To Billing

By DAVID DISHNEAU

The Associated Press

CHICAGO — Lawyers for indicted futures traders say their clients were victimized by a government-engineered media frenzy. At least two are making the claim part of their defense strategies.

The six-month frenzy peaked this past week when sweating, cursing reporters pressed against a barricade seeking entry to the press conference where the government announced charges against 46 traders.

Dozens of journalists who arrived too late at the federal courts building were turned away, missing guest appearances by U.S. Attorney General Richard Thornburgh, FBI Director William Sessions and Commodity Futures Trading Commission Chairman Wendy Gramm — as well as the star turn by U.S. Attorney Anton Valukas.

The undercover investigation of futures trading at the Chicago Board of Trade and the Chicago Mercantile Exchange had become public knowledge on Jan. 19 with the first newspaper accounts of the probe.

Between then and last Wednesday, when the government announced the indictments, newspapers and wire services had laid out the whole story, right down to the number indicted — reports had said up to 50 — relying almost entirely on unidentified sources.

The indictments lived up to their advance billing. The racketeering charges against 18 individuals were there and so were the signs of cooperation by 14 defendants who are expected to plead guilty.

The charges range from pre-arranged trading to racketeering, conspiracy and tax fraud. Most of the charges involve schemes in which traders allegedly pocketed part of the profit from trades they made for customers while passing on to customers their personal losses.

The close match between the pre-indictment reports and the actual charges may reflect good journalism but it irks attorney Thomas Durkin, who represents Sam Cali, a yen futures trader facing some of the most serious charges.

"The biggest problem with this case is the leaks to media," Durkin said. "This is a classic example of why grand jury investigations are supposed to be secret."

Durkin contends that leaks to the media make it more difficult for defense lawyers to barter with the government and that stories linking suspect's names to potential charges almost force prosecutors to build cases that live up to the anonymous speculation.

Newspaper reports identified Cali as a target of the FBI probe shortly after the first story broke. He has been charged with racketeering, racketeering conspiracy, mail and wire fraud, and violations of the Commodities Exchange Act.

"The fear I have is that once an investigation gets leaked as a major scandal, there's almost a self-fulfilling prophecy that there has to be a major scandal," Durkin said. "And I don't think this is a major scandal."

He said Cali was innocent of any wrongdoing, that the trading activities branded by the feds as felonies have been acceptable behavior for years in

the Chicago Merc's Japanese yen futures pit, where Cali works.

Valukas clearly disagrees.

"We are not talking about technical violations," he said in announcing the charges.

Other defense attorneys suspect federal prosecutors leaked names and potential charges to the media as a strategy to scare traders into cooperating with the investigation.

"The media couldn't have

done it by themselves," said attorney Edward Genson, who represents two of the traders indicted Wednesday. "The media did it in conjunction with the government."

Defense lawyer James McGurk is suing the Chicago Merc claiming a Jan. 20 Wall Street Journal story that mentions his client, Brian Sledz, as one of those subpoenaed by the government prompted the Merc to freeze the \$350,000 that Sledz

would otherwise have received from the sale of his exchange seat one day earlier.

"He is one individual who has been harmed by press speculation," McGurk said.

Sledz was charged Wednesday with one count of wire fraud and one count of violating the Commodities Exchange Act. McGurk is representing him in a separate matter involving the CFTC.

The leaks and speculation continue. The first arraignments are scheduled for Wednesday and the hottest questions now are how many traders will plead guilty to charges and cooperate with the government, and how many more traders will be indicted.

The Wall Street Journal's sources say 25 may cooperate; the Chicago Sun-Times says 100 more may be charged.

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Financial Snapshot

Friday, August 4, 1989

%	INTEREST RATES	Week's close	Week ago	Year ago
Average rate paid on bank money-market accounts (Bank Rate Monitor)	6.45	6.51%	5.82%	
91-day Treasury bill yield	7.65	8.09%	7.09%	
30-year Treasury Bond	8.08	7.99%	9.04%	
\$	PRICES			
Commodities Research Bureau Index	222.63	222.33	250.17	
Associated Press Commodities Index	612.96	610.43	594.64	
STOCKS				
Dow Jones 30	2,653.45	2,635.24	2,119.13	
S&P 500	343.92	342.15	271.15	
Wilshire 5000 (mkt. value of 5000 stocks)	\$3,369,691 billion	\$3,343,966 billion	\$2,706,300 billion	

AP

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NASD National Market System

NEW YORK (UPI) — Following are weekly prices for NASD stocks traded on the NASD National Market System.

Friday, Aug. 4, 1989

Net Sales (Loss) High Low Last Chg.

ADM 1541 28 28 28 28 — 1/2

Aeronautical 758 121/2 121/2 121/2 — 1/2

ADM 28 75 75 75 75 — 1/2

Abrams 130 130 130 130 130 — 1/2

ADM 338 4/5 4/5 4/5 4/5 — 1/2

ADM 130 130 130 130 130 — 1/2

ADM 64 130 130 130 130 130 — 1/2

ADM 181 65 65 65 65 — 1/2

ADM 130 55 55 55 55 — 1/2

ADM 44 18 17 17 17 — 1/2

ADM 925 75 75 75 75 — 1/2

ADM 44 75 75 75 75 — 1/2

ADM 14 134 15/4 14/4 14/4 — 1/2

ADM 378 30 30 30 30 — 1/2

ADM 110 19 19 19 19 — 1/2

ADM 77 55 55 55 55 — 1/2

ADM 130 114 114 114 114 — 1/2

ADM 288 114 114 114 114 — 1/2

ADM 130 114 114 114 114 — 1/2

ADM 12 130 130 130 130 — 1/2

ADM 130 130 130 130 130 — 1/2

NEW HAMPSHIRE SUNDAY NEWS, Manchester (N.H.) — Sunday, August 6, 1989

NASD National Market System

New York Stock Exchange

NEW HAMPSHIRE SUNDAY NEWS, Manchester (N.H.) — Sunday, August 6, 1989

New York Stock Exchange

From Fast Food To Fast Lubes

STP

(Continued from 1D)

For sales in the Pepsi-Cola Foodservice Division in Purchase, N.Y., where he more than doubled the division's sales and profits.

Because of his chain restaurant and franchise experience, Artzer is not deterred by the financial troubles of Jiffy Lube International of Baltimore, a leader in the quick lube business.

Pennzoil Co. has agreed to buy 80 percent of Jiffy Lube in a deal worth about \$35 million. Last week, Jiffy Lube reported losing nearly \$79 million during fiscal 1989 that ended March 31.

Pennzoil had granted Jiffy Lube financial concessions worth millions of dollars when the company's cash-flow problems reached a crisis level this spring. Jiffy Lube operates 1,054 outlets in the United States, Canada, Europe and Australia.

"Whatever troubles others are having, the dynamics of the quick lube market have not changed," Artzer said. "I'm very bullish on that market."

Artzer said he thinks some in the quick lube market have faltered because of execution problems with various franchises. He maintains the quick lube market is still in its infancy.

"People are holding on to cars longer. That drives up the need for maintenance," Artzer said. "Also new car manufacturers require oil changes more frequently because of the smaller engines."

The complexity of new car engines also has made it more difficult for do-it-yourselfers, increasing the demand for automotive service centers, he said.

"There's also the time factor," Artzer said. "People are too busy to change their own oil these days. The time factor influences almost everything in business now."

The aging and prosperous baby-boomer population also was a factor in STP's decision to enter the service business.

Deadline For Decision

Artzer said market research found that people who change their own oil tend to stop doing so as soon as they earn more than \$25,000 a year and when they reach the age of 30.

The market also is wide open because very few corner garages exist anymore, Artzer said.

"Garages have all become convenience stores," he said. "I don't know who's eating all the food, but our studies show the market would welcome more quick lubes."

STP believes it can succeed where others have stumbled because of its name recognition, Artzer said.

"We really have a lot of high performance name recognition and we want to live up to that promise," Artzer said.

"It's exciting to see a company like ours bring the strength of its brands to a service and put them on the line," Artzer added. "We're committed to doing this right."

STP plans to launch the service centers as company-owned, but expects to begin franchising in about one and a half years.

"We want to assure all operations are airtight before franchising," Artzer said. "I think a strong commitment to company stores is important to maintain standards."

Artzer said STP decided to test its centers in Atlanta first because its name recognition was strongest there because of its ties to NASCAR racing.

"We will roll-out on a regional basis," he said. "We're looking at selected markets in the Northeast and we are evaluating a number of sites in Connecticut. We do want to have some closer to home."

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Macintosh Accounting: Quicken Is a Work of Art

By WILLIAM HARWOOD
United Press International

No computer program is perfect, but the newest version of Quicken for the Macintosh comes so close you'll need a microscope to find anything at all to complain about.

Quicken from Intuit (\$59.95 retail) is an elegant home finance-small business accounting program that's ideal for people who generally don't like home finance-small business accounting programs.

It's so remarkably easy and intuitive to use that you will quickly find yourself wondering how you ever managed to keep things straight without it. And that's what this reviewer thought about the old version.

Version 1.5 takes Quicken to new heights by improving the way the program creates reports. On-screen and printed tables let you instantly see what's going on with your money.

First, a little review.

The new version works exactly like the old one in that you enter transactions in a checkbook register that looks on the screen just like the one in your checkbook.

Once you've set up an account — and Quicken can handle as many as you need — you can write checks, either manually or with the computer, enter ATM and other bank transactions, set up recurring expenses, print transaction reports or print checks.

As you might expect, version 1.5 will open accounts created with version 1.0 so you don't have to worry about starting from scratch when you upgrade.

The program is completely intuitive and you probably won't need the excellent on-screen help file once you've breezed through an example or two in the manual.

In the new version, the program remembers the location of all windows from session to session. Thus, if you want the recurring transactions window to pop up on the right side of the screen, just drag it there and let go; that's where it will appear from then on until you change it again.

This ability makes it a snap to set up Quicken's many windows so that any of them can be called to the front with a single click of the mouse.

Computer Line

But where the new version really shines is in the power it gives the user to create customized reports that can be set up to focus on virtually any aspect of your finances.

For example, you can tell Quicken to produce a scrollable, on-screen transaction report that totals your banking activity by week, month, quarter, etc. You then can print the report or any part of it based on transaction dates, payee, category, etc.

Want to know how much money you spent last month on clothing? Car repairs? Charity? No sweat. Just fill in the blanks in a straight-forward dialogue box and Quicken will instantly display the results.

In the old version, Quicken's on-screen reports were not scrollable. They are now, and they are "live" in that you can jump from the report screen to the check register, for example, change an entry and see the result immediately displayed in the report.

Printed reports are elegant, professional-looking documents that are far superior to those produced by the old version.

For small business use, Quicken 1.5 can create multicolumn trend reports to help you forecast payables, track receivables, show cash flow and generate profit and loss statements.

It also will track payroll deductions with up to seven "splits" and create budgets to track where those hard-earned dollars are going. Reports can be subtotalized based on any time period, payee or category.

Other than Cue from ICOM Simulations Inc., this reviewer can't think of another Mac program that comes so close to being flawless. The new version of Quicken manages to improve on the original and the result is a program that every Mac owner should have on his or her shelf.

Software: Quicken version 1.5 from Intuit; **Minimum system requirement:** Macintosh 512K and up; **List price:** \$59.95; **Copy protection:** no; **Reviewer's evaluation (on a scale of 1 to 5):** unqualified recommendation.

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AUGUST 1, 1989

Deadline For Decision Approaches

BURGER KING

(Continued from 1D)

rent and expenses for use of the building that housed about 50 employees.

On Monday, Weingarten said, he decided to reject the lease. In a separate agreement with New Hampshire Savings Bank, EFS will make payments directly to the bank. Those payments will cover a balance of about \$1.6 million due on the bond.

In return, NBSB will put off until October a foreclosure sale it says it is entitled to begin now.

Weingarten hopes to be able to market the building for sale rather than auction, since the price would likely be higher. He is confident it will bring more than the value of the IRB payments that remain.

John Sullivan, Concord attorney for NBSB, said he knows there are legal disputes remaining between the Weingarten-guided EFS and the Murray interests, including the trust.

"Frankly, we don't care to be in the middle of their crossfire," he said. The bank will follow its own procedures and, "most likely, we'll start advertising a foreclosure sale in September. Once that missile is launched, it will be hard to recall. We don't want to pay twice for the advertising."

Joseph Williams, named to administer the Harrison Street trust in mid-July, said the issue is not settled on whether EFS must pay rent to the trust.

"We believe, and our counsel believes, the trustee (Weingarten) is responsible for the rent payments despite whatever arrangements have been made with New Hampshire Savings Bank," he said.

"It's sort of a circular argument. If they had paid the rent, we'd have paid the mortgage."

Just who is responsible for making sure payments are made on the revenue bond is "a very technical question," said Weingarten's attorney, Charles Vining.

While the trust claims full ownership of the renovated school, which is its only asset, Weingarten contends that EFS has a considerable interest, too.

"We have put in virtually all the money into the property," he said.

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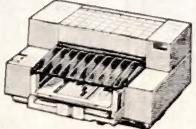
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